

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: FTX TRADING LTD., <i>et al.</i> , ¹ Debtors.	Chapter 11 Case No. 22-11068 (JTD) (Jointly Administered) Obj. Deadline: January 11, 2024 at 4:00 p.m. ET
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**THIRTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM NOVEMBER 1, 2023 THROUGH AND INCLUDING NOVEMBER 30, 2023**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	November 1, 2023 through November 30, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$11,943,105.50
80% of Compensation sought as actual, reasonable and necessary:	\$9,554,484.40
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$228,530.69

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR FEE STATEMENTS FILED

Fee Application	Date Filed	Period Covered	Requested		Approved ²	
			Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Monthly Fee Statement	8/31/23	7/1/23 – 7/31/23	\$11,606,179.00	\$441,563.02	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	9/30/23	8/1/23 – 8/31/23	\$12,250,629.50	\$305,140.33	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	10/31/23	9/1/23- 9/30/23	\$10,879,204.10	\$274,945.05	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	11/29/23	10/1/23- 10/31/23	\$12,760,264.20	\$248,372.08	<i>pending</i>	<i>pending</i>

SUMMARY OF BILLING BY PROFESSIONAL
NOVEMBER 1, 2023 THROUGH AND INCLUDING NOVEMBER 30, 2023

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,050	114.2	\$119,910.00
Bowles, Carl	Managing Director	\$1,025	3.5	\$3,587.50
Chambers, Henry	Managing Director	\$995	132.9	\$132,235.50
Chan, Yvette	Managing Director	\$1,150	7.5	\$8,625.00
Chilakapati, Chandu	Managing Director	\$1,100	7.0	\$7,700.00
Farsaci, Alessandro	Managing Director	\$1,100	2.5	\$2,750.00
Gordon, Robert	Managing Director	\$1,025	149.1	\$152,827.50
Grillo, Rocco	Managing Director	\$1,100	15.5	\$17,050.00
Grosvenor, Robert	Managing Director	\$1,000	3.6	\$3,600.00
Hershan, Robert	Managing Director	\$1,100	12.5	\$13,750.00
Hertzberg, Julie	Managing Director	\$1,250	0.7	\$875.00
Howe, Christopher	Managing Director	\$1,200	33.1	\$39,720.00

² Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Iwanski, Larry	Managing Director	\$1,075	23.6	\$25,370.00
Jacobs, Kevin	Managing Director	\$1,100	42.0	\$46,200.00
Johnston, David	Managing Director	\$1,025	164.5	\$168,612.50
Kotarba, Chris	Managing Director	\$1,100	34.4	\$37,840.00
Kotarba, Steve	Managing Director	\$1,100	86.2	\$94,820.00
Marshall, Jonathan	Managing Director	\$1,075	2.0	\$2,150.00
Mosley, Ed	Managing Director	\$1,250	188.8	\$236,000.00
Ryan, Laureen	Managing Director	\$1,075	79.8	\$85,785.00
Sielinski, Jeff	Managing Director	\$1,025	85.7	\$87,842.50
Stegenga, Jeffery	Managing Director	\$1,375	5.2	\$7,150.00
Wall, Guy	Managing Director	\$1,025	21.5	\$22,037.50
Managing Director Total			1,215.8	\$1,316,438.00
Seaway, Bill	Senior Advisor	\$1,100	19.6	\$21,560.00
Senior Advisor Total			19.6	\$21,560.00
Blanks, David	Senior Director	\$950	75.7	\$71,915.00
Broskay, Cole	Senior Director	\$900	157.7	\$141,930.00
Callerio, Lorenzo	Senior Director	\$875	8.2	\$7,175.00
Canale, Alex	Senior Director	\$900	115.2	\$103,680.00
Chew, Ee Ling	Senior Director	\$750	0.4	\$300.00
Cooper, James	Senior Director	\$875	174.7	\$152,862.50
Coverick, Steve	Senior Director	\$950	195.4	\$185,630.00
Dusendschon, Kora	Senior Director	\$900	21.8	\$19,620.00
Esposito, Rob	Senior Director	\$875	152.8	\$133,700.00
Evans, Charles	Senior Director	\$835	0.9	\$751.50
Johal, Jas	Senior Director	\$900	1.2	\$1,080.00
Johnson, Robert	Senior Director	\$900	122.6	\$110,340.00
Konig, Louis	Senior Director	\$900	200.6	\$180,540.00
Kwan, Peter	Senior Director	\$900	172.1	\$154,890.00
Mohammed, Azmat	Senior Director	\$925	162.0	\$149,850.00
Negus, Matthew	Senior Director	\$900	32.4	\$29,160.00
Pandey, Vishal	Senior Director	\$925	11.5	\$10,637.50
Ramanathan, Kumanan	Senior Director	\$950	187.0	\$177,650.00
Sexton, Rachel	Senior Director	\$875	14.1	\$12,337.50
Shanahan, Michael	Senior Director	\$900	71.7	\$64,530.00
Tarikere, Sriram	Senior Director	\$925	37.5	\$34,687.50
Titus, Adam	Senior Director	\$950	224.2	\$212,990.00
Ulyanenko, Andrey	Senior Director	\$950	41.1	\$39,045.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Vieira, Francisco	Senior Director	\$650	10.0	\$6,500.00
Wilson, Sean	Senior Director	\$950	2.4	\$2,280.00
Yip, Ansel	Senior Director	\$860	7.7	\$6,622.00
Zatz, Jonathan	Senior Director	\$900	250.9	\$225,810.00
Senior Director Total			2,451.8	\$2,236,513.50
Arbid, Rami	Director	\$750	23.0	\$17,250.00
Baker, Kevin	Director	\$750	177.8	\$133,350.00
Balmelli, Gioele	Director	\$800	50.5	\$40,400.00
Casey, John	Director	\$725	79.1	\$57,347.50
Chamma, Leandro	Director	\$750	152.8	\$114,600.00
Dennison, Kim	Director	\$650	8.2	\$5,330.00
Flynn, Matthew	Director	\$775	180.4	\$139,810.00
Glustein, Steven	Director	\$800	219.1	\$175,280.00
Gosau, Tracy	Director	\$750	125.4	\$94,050.00
Hainline, Drew	Director	\$800	177.3	\$141,840.00
Kearney, Kevin	Director	\$800	247.3	\$197,840.00
Lambert, Leslie	Director	\$750	55.2	\$41,400.00
Lannan, Matthew	Director	\$800	15.8	\$12,640.00
Lee, Julian	Director	\$750	66.7	\$50,025.00
Lewandowski, Douglas	Director	\$800	223.4	\$178,720.00
McGoldrick, Hugh	Director	\$750	0.5	\$375.00
McGrath, Patrick	Director	\$750	125.9	\$94,425.00
Medway, David	Director	\$750	1.8	\$1,350.00
Pekhman, Yuliya	Director	\$750	3.3	\$2,475.00
Ruez, William	Director	\$750	72.4	\$54,300.00
Sullivan, Christopher	Director	\$825	278.6	\$229,845.00
van den Belt, Mark	Director	\$750	245.9	\$184,425.00
Walia, Gaurav	Director	\$825	174.0	\$143,550.00
Director Total			2,704.4	\$2,110,627.50
Grussing, Bernice	Operations Manager	\$325	4.7	\$1,527.50
Hoffer, Emily	Manager	\$650	138.0	\$89,700.00
Lam, James	Manager	\$600	119.1	\$71,460.00
Li, Summer	Manager	\$670	57.5	\$38,525.00
Lowe, Sam	Manager	\$650	3.4	\$2,210.00
McManus, Dylan	Manager	\$770	11.0	\$8,470.00
Mimms, Samuel	Manager	\$650	21.8	\$14,170.00
Pestano, Kyle	Manager	\$650	136.0	\$88,400.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Reagan, Kelsey	Manager	\$700	132.8	\$92,960.00
Rybarczyk, Jodi	Manager	\$700	84.2	\$58,940.00
Salas Nunez, Luis	Manager	\$772	189.4	\$146,216.80
Sarmiento, Dubhe	Manager	\$650	38.5	\$25,025.00
Sin, Iris	Manager	\$515	5.7	\$2,935.50
Sivapalu, Anan	Manager	\$625	90.9	\$56,812.50
Sloan, Austin	Manager	\$650	19.8	\$12,870.00
Tong, Crystal	Manager	\$650	139.1	\$90,415.00
Turton, Bobby	Manager	\$700	122.1	\$85,470.00
Zhang, Qi	Manager	\$670	176.3	\$118,121.00
Manager Total			1,490.3	\$1,004,228.30
Alvarez, Charles	Senior Associate	\$600	27.2	\$16,320.00
Blanchard, Madison	Senior Associate	\$575	166.6	\$95,795.00
Chuah, Jane	Senior Associate	\$495	1.5	\$742.50
Cox, Allison	Senior Associate	\$575	118.5	\$68,137.50
Dalgleish, Elizabeth	Senior Associate	\$700	114.8	\$80,360.00
Faett, Jack	Senior Associate	\$700	189.0	\$132,300.00
Gibbs, Connor	Senior Associate	\$650	3.1	\$2,015.00
Helal, Aly	Senior Associate	\$575	67.4	\$38,755.00
Kaufman, Ashley	Senior Associate	\$650	1.3	\$845.00
Kolodny, Steven	Senior Associate	\$600	131.5	\$78,900.00
Kuruvilla, Daniel	Senior Associate	\$700	102.9	\$72,030.00
Maggard, Austin	Senior Associate	\$600	163.6	\$98,160.00
Montague, Katie	Senior Associate	\$700	195.3	\$136,710.00
Sagen, Daniel	Senior Associate	\$725	251.2	\$182,120.00
Todd, Patrick	Senior Associate	\$650	59.0	\$38,350.00
Wilson, David	Senior Associate	\$575	66.5	\$38,237.50
Work, David	Senior Associate	\$650	93.1	\$60,515.00
Senior Associate Total			1,752.5	\$1,140,292.50
Beretta, Matthew	Associate	\$478	114.0	\$54,492.00
Braatellen, Troy	Associate	\$600	158.6	\$95,160.00
Chan, Jon	Associate	\$525	188.8	\$99,120.00
Chen, Richard	Associate	\$478	95.3	\$45,553.40
Collis, Jack	Associate	\$500	67.6	\$33,800.00
Connolly, David	Associate	\$400	0.7	\$280.00
Dobbs, Aaron	Associate	\$525	111.8	\$58,695.00
Ebrey, Mason	Associate	\$525	123.0	\$64,575.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Francis, Luke	Associate	\$600	220.2	\$132,120.00
Gonzalez, Johnny	Associate	\$600	276.3	\$165,780.00
Heric, Andrew	Associate	\$525	150.3	\$78,907.50
Hill, Liam	Associate	\$450	38.2	\$17,190.00
Kane, Alex	Associate	\$575	232.7	\$133,802.50
Krauthaim, Sean	Associate	\$525	62.2	\$32,655.00
McLoughlin, Miles	Associate	\$478	46.6	\$22,274.80
Mirando, Michael	Associate	\$600	169.5	\$101,700.00
Parker, Brandon	Associate	\$550	46.2	\$25,410.00
Patel, Ishika	Associate	\$525	55.7	\$29,242.50
Price, Breanna	Associate	\$525	125.5	\$65,887.50
Sunkara, Manasa	Associate	\$525	202.0	\$106,050.00
Taraba, Erik	Associate	\$600	232.7	\$139,620.00
Trent, Hudson	Associate	\$625	267.1	\$166,937.50
Ward, Kyle	Associate	\$556	130.0	\$72,280.00
Witherspoon, Samuel	Associate	\$575	233.4	\$134,205.00
Associate Total			3,348.4	\$1,875,737.70
Bruck, Ran	Consultant	\$600	175.6	\$105,360.00
Jones, Mackenzie	Consultant	\$600	160.8	\$96,480.00
Zabcik, Kathryn	Consultant	\$600	172.7	\$103,620.00
Consultant Total			509.1	\$305,460.00
Arora, Rohan	Analyst	\$425	161.5	\$68,637.50
Avdellas, Peter	Analyst	\$425	190.5	\$80,962.50
Bolduc, Jojo	Analyst	\$425	194.2	\$82,535.00
Burns, Zach	Analyst	\$500	171.5	\$85,750.00
Clayton, Lance	Analyst	\$475	247.8	\$117,705.00
Duncan, Ryan	Analyst	\$425	219.4	\$93,245.00
Ernst, Reagan	Analyst	\$425	223.8	\$95,115.00
Fontejne, Bas	Analyst	\$400	107.2	\$42,880.00
Gidoomal, Dhruv	Analyst	\$500	96.1	\$48,050.00
Hogge, Will	Analyst	\$425	6.1	\$2,592.50
Hubbard, Taylor	Analyst	\$425	163.0	\$69,275.00
Karnik, Noorita	Analyst	\$450	1.0	\$450.00
Lowdermilk, Quinn	Analyst	\$450	172.3	\$77,535.00
Myers, Claire	Analyst	\$425	197.7	\$84,022.50
Okkeh, Layan	Analyst	\$450	3.1	\$1,395.00
Paolinetti, Sergio	Analyst	\$425	195.7	\$83,172.50

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Radwanski, Igor	Analyst	\$450	156.0	\$70,200.00
Ribman, Tucker	Analyst	\$425	264.4	\$112,370.00
Selwood, Alexa	Analyst	\$425	244.0	\$103,700.00
Simoneaux, Nicole	Analyst	\$475	254.6	\$120,935.00
Slay, David	Analyst	\$525	228.6	\$120,015.00
Stockmeyer, Cullen	Analyst	\$450	212.3	\$95,535.00
Stolyar, Alan	Analyst	\$500	153.9	\$76,950.00
Tenney, Bridger	Analyst	\$450	262.5	\$118,125.00
Yan, Jack	Analyst	\$450	51.5	\$23,175.00
Yang, Sharon	Analyst	\$425	137.3	\$58,352.50
Analyst Total			4,316.0	\$1,932,680.00
TOTAL			17,807.9	\$11,943,537.50
PRIOR PERIOD ADJUSTMENT³				(\$432.00)
POST ADJUSTMENT TOTAL				\$11,943,105.50

Blended Hourly Rate: \$670.69

³ November Monthly Fee Statement revised to retroactively reduce billable rate for Matthew Lannan from \$880 to \$800.

STATEMENT OF FEES BY PROJECT CATEGORY⁶
NOVEMBER 1, 2023 THROUGH AND INCLUDING NOVEMBER 30, 2023

Project Name	Hours	Fee Amount
ACCOUNTING	129.6	\$94,302.50
ASSET SALES	2,417.0	\$1,646,489.30
AVOIDANCE ACTIONS	2,609.8	\$1,738,499.90
BUSINESS OPERATIONS	3,869.5	\$2,666,471.90
CASE ADMINISTRATION	58.8	\$57,170.00
CASH MANAGEMENT	722.2	\$438,522.50
CLAIMS	3,387.2	\$2,238,000.30
CONTRACTS	482.8	\$279,072.50
COURT AND UST REPORTING	241.7	\$154,158.00
COURT HEARINGS	33.3	\$38,085.00
CREDITOR COOPERATION	132.2	\$100,582.50
DISCLOSURE STATEMENT AND PLAN	1,813.8	\$1,152,180.50
DUE DILIGENCE	213.6	\$142,695.00
EMPLOYEE MATTERS	55.9	\$32,517.50
FEE APPLICATION	7.7	\$4,947.50
FINANCIAL ANALYSIS	150.7	\$102,007.50
GOVERNMENT AND REGULATORY DATA REQUESTS	170.7	\$121,692.50
JOINT OFFICIAL LIQUIDATORS	183.6	\$131,007.60
KROLL SECURITY INCIDENT	200.4	\$148,625.00
LIQUIDATION ANALYSIS	537.7	\$317,492.50
MOTIONS AND RELATED SUPPORT	47.9	\$35,340.00
SCHEDULES AND STATEMENTS	49.6	\$40,815.00
TAX INITIATIVES	255.2	\$242,295.00
VENDOR MANAGEMENT	37.0	\$20,567.50
GRAND TOTAL	17,807.9	\$11,943,537.50
PRIOR PERIOD ADJUSTMENT⁷		(\$432.00)
POST ADJUSTMENT TOTAL		\$11,943,105.50

⁶ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

⁷ November Monthly Fee Statement revised to retroactively reduce billable rate for Matthew Lannan from \$880 to \$800.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Expense Summary	
Expense Category	Amount
License Fees	\$211,348.55
Lodging	\$3,710.23
Airfare	\$7,290.62
Transportation	\$3,016.06
Meals	\$1,476.67
Miscellaneous	\$1,688.56
TOTAL	\$228,530.69

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**THIRTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM NOVEMBER 1, 2023 THROUGH AND INCLUDING NOVEMBER 30, 2023**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Thirteenth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from November 1, 2023, through and including November 30, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$11,943,105.50 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$9,554,484.40) and (iii) payment of \$228,530.69 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$228,530.69. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of A&M have expended a total of 17,807.9 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$11,943,105.50.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request


15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: _____
Ed Mosley
Title: Managing Director